

# ICP LTD.

(Company Registration No. 196200234E)

Condensed Interim Consolidated Financial Statements  
For the Six Months and Full Year Ended 30 June 2024

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**ICP LTD.** (Co. No. 196200234E)

**A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For The Six Months and Full Year Ended 30 June 2024**

	Note	Group					
		Unaudited	Unaudited		Unaudited	Audited	
		6 Months Ended 30/06/2024 S\$'000	6 Months Ended 30/06/2023 S\$'000 *	Change %	12 Months Ended 30/06/2024 S\$'000	12 Months Ended 30/06/2023 S\$'000 *	Change %
<b>Continuing operations</b>							
<b>Revenue</b>	4	4,562	4,214	8.3	9,729	8,175	19.0
Cost of sales		(251)	(180)	39.4	(526)	(370)	42.2
<b>Gross profit</b>		<b>4,311</b>	<b>4,034</b>	<b>6.9</b>	<b>9,203</b>	<b>7,805</b>	<b>17.9</b>
Other income		17	13	30.8	21	39	(46.2)
Administrative expenses		(2,939)	(3,055)	(3.8)	(5,906)	(5,241)	12.7
<b>Results from operating activities</b>		<b>1,389</b>	<b>992</b>	<b>40.0</b>	<b>3,318</b>	<b>2,603</b>	<b>27.5</b>
Finance income		91	40	127.5	172	61	182.0
Finance costs		(482)	(452)	6.6	(962)	(934)	3.0
<b>Net finance costs</b>		<b>(391)</b>	<b>(412)</b>	<b>(5.1)</b>	<b>(790)</b>	<b>(873)</b>	<b>(9.5)</b>
Fair value loss on unquoted fund investments at fair value through profit or loss		(117)	-	N.M.	(117)	-	N.M.
Impairment loss on goodwill		(403)	(764)	(47.3)	(403)	(764)	(47.3)
Write-down of intangible assets		(320)	-	N.M.	(1,503)	-	N.M.
Impairment loss on property, plant and equipment		(1,758)	-	N.M.	(1,758)	-	N.M.
Other gains/(losses)		61	(129)	N.M.	(19)	(403)	(95.3)
Share of results of equity-accounted investees, net of tax		(83)	14	N.M.	(108)	2	N.M.
<b>(Loss)/Profit before tax</b>	5	<b>(1,622)</b>	<b>(299)</b>	<b>442.5</b>	<b>(1,380)</b>	<b>565</b>	<b>N.M.</b>
Tax expenses		(2)	(8)	(75.0)	(5)	(8)	(37.5)
<b>(Loss)/Profit for the year from continuing operations</b>		<b>(1,624)</b>	<b>(307)</b>	<b>429.0</b>	<b>(1,385)</b>	<b>557</b>	<b>N.M.</b>
<b>Discontinued operations</b>							
(Loss)/Profit for the year from discontinued operations	6	(183)	261	N.M.	36	518	(93.1)
<b>(Loss)/Profit for the year</b>		<b>(1,807)</b>	<b>(46)</b>	<b>3,828.3</b>	<b>(1,349)</b>	<b>1,075</b>	<b>N.M.</b>

**A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income For The Six Months and Full Year Ended 30 June 2024 (Continued)**

Note	Group					
	Unaudited	Unaudited	Change	Unaudited	Audited	Change
	6 Months Ended 30/06/2024	6 Months Ended 30/06/2023		12 Months Ended 30/06/2024	12 Months Ended 30/06/2023	
S\$'000	S\$'000 *	%	S\$'000	S\$'000 *	%	
<b>(Loss)/Profit for the year attributable to:</b>						
Owners of the Company	(1,778)	(87)	1,943.7	(1,379)	1,056	N.M.
Non-controlling interests	(29)	41	N.M.	30	19	57.9
	<b>(1,807)</b>	<b>(46)</b>	<b>3,828.3</b>	<b>(1,349)</b>	<b>1,075</b>	<b>N.M.</b>
<b>Other comprehensive loss:</b>						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences	(375)	(141)	166.0	(530)	(718)	(26.2)
<b>Other comprehensive loss, net of tax</b>	<b>(375)</b>	<b>(141)</b>	<b>166.0</b>	<b>(530)</b>	<b>(718)</b>	<b>(26.2)</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>(2,182)</b>	<b>(187)</b>	<b>1,066.8</b>	<b>(1,879)</b>	<b>357</b>	<b>N.M.</b>
<b>Total comprehensive (loss)/income attributable to:</b>						
Owners of the Company	(2,160)	(322)	570.8	(1,897)	382	N.M.
Non-controlling interests	(22)	135	N.M.	18	(25)	N.M.
	<b>(2,182)</b>	<b>(187)</b>	<b>1,066.8</b>	<b>(1,879)</b>	<b>357</b>	<b>N.M.</b>

\* During the financial year ended 30 June 2024, the Group disposed of its partially-owned subsidiaries, GMT Bravo Pte Ltd and GMT Charlie Pte Ltd. The comparatives and the relevant notes for the year ended 30 June 2023 have been re-presented accordingly as discontinued operations.

N.M. – Not Meaningful

**B. Condensed Interim Statements of Financial Position  
As At 30 June 2024**

	Note	Group		Company	
		Unaudited	Audited	Unaudited	Audited
		30/6/2024 S\$'000	30/6/2023 S\$'000	30/6/2024 S\$'000	30/6/2023 S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	9	27,032	38,984	-	1
Intangible assets	10	4,497	6,403	-	-
Investment in subsidiaries		-	-	8,300	8,300
Associate and joint venture		1,643	1,977	-	-
Other investments		259	380	259	380
Other receivables		-	-	16,967	21,243
Right-of-use assets		433	-	-	-
		<b>33,864</b>	<b>47,744</b>	<b>25,526</b>	<b>29,924</b>
<b>Current assets</b>					
Trade and other receivables		3,874	1,803	14,004	10,593
Inventories		5	6	-	-
Cash and cash equivalents		7,977	6,598	4,031	2,609
		<b>11,856</b>	<b>8,407</b>	<b>18,035</b>	<b>13,202</b>
<b>Total assets</b>		<b>45,720</b>	<b>56,151</b>	<b>43,561</b>	<b>43,126</b>
<b>Non-current liabilities</b>					
Loans and borrowings	12	590	16,568	590	1,850
Lease liabilities		221	-	-	-
Deferred tax liability		-	1,310	-	-
		<b>811</b>	<b>17,878</b>	<b>590</b>	<b>1,850</b>
<b>Current liabilities</b>					
Loans and borrowings	12	15,970	1,467	1,260	1,260
Amounts due to non-controlling interests		768	1,183	-	-
Trade and other payables		1,925	2,132	8,707	6,772
Lease liabilities		216	-	-	-
Current tax liabilities		-	71	-	-
		<b>18,879</b>	<b>4,853</b>	<b>9,967</b>	<b>8,032</b>
<b>Total liabilities</b>		<b>19,690</b>	<b>22,731</b>	<b>10,557</b>	<b>9,882</b>
<b>Net assets</b>		<b>26,030</b>	<b>33,420</b>	<b>33,004</b>	<b>33,244</b>
<b>Equity</b>					
Share capital	11	36,618	36,618	36,618	36,618
Reserves		(11,251)	(9,383)	(3,614)	(3,374)
<b>Equity attributable to owners of the Company</b>		<b>25,367</b>	<b>27,235</b>	<b>33,004</b>	<b>33,244</b>
Non-controlling interests		663	6,185	-	-
<b>Total equity</b>		<b>26,030</b>	<b>33,420</b>	<b>33,004</b>	<b>33,244</b>

**C. Condensed Interim Consolidated Statement of Cash Flows  
For The Full Year Ended 30 June 2024**

	<b>Group</b>	
	<b>Unaudited</b>	<b>Audited</b>
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
(Loss)/Profit before tax from continuing operations	(1,380)	565
Profit before tax from discontinued operations	171	623
Adjustments for:		
Depreciation of property, plant and equipment	1,810	1,621
Depreciation of right-of-use assets	217	193
Interest expenses	953	932
Interest expenses of lease liabilities	9	2
Interest income	(172)	(61)
Share of results of equity-accounted investees, net of tax	108	(2)
Share-based payment expenses	64	-
Unrealised foreign exchange loss	4	105
Fair value loss on unquoted fund investments at fair value through profit or loss	117	-
Write-down of intangible assets	1,503	-
Property, plant and equipment written off	-	2
Doubtful debts written off on trade receivables	-	18
Loss allowance on trade receivables	8	161
Loss allowance on amount due from an associate	-	192
Impairment loss on goodwill	403	764
Impairment loss on property, plant and equipment	1,758	-
Loss on disposal of subsidiaries	325	-
Loss on disposal of other intangible assets	-	95
Operating cash flows before movements in working capital	5,898	5,210
Inventories	1	-
Trade and other receivables	323	128
Trade and other payables	(87)	575
<b>Cash generated from operations</b>	<b>6,135</b>	<b>5,913</b>
Interest paid	(953)	(932)
Income tax paid	(97)	(76)
<b>Net cash from operating activities</b>	<b>5,085</b>	<b>4,905</b>
<b>Cash flows from investing activities</b>		
Addition of property, plant and equipment	(1,153)	(793)
Addition of intangible assets	-	(43)
Dividend income received	70	30
Investment in an associate	-	(2,066)
Redemption of preference shares in an associate	138	-
Interest received	172	61
Non-trade amount due from an associate	-	1,445
Return of capital from unquoted fund investments	4	-
Net cash inflow on disposal of subsidiaries	306	-
Placement of fixed deposits with tenor of more than 3 months with financial institutions	(872)	(138)
<b>Net cash used in investing activities</b>	<b>(1,335)</b>	<b>(1,504)</b>

**C. Condensed Interim Consolidated Statement of Cash Flows  
For The Six Months and Full Year Ended 30 June 2024 (Continued)**

	<b>Group</b>	
	<b>Unaudited</b>	<b>Audited</b>
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from financing activities</b>		
Repayment of loans and borrowings	(1,344)	(3,115)
Repayment to non-controlling interests	(415)	(398)
Acquisition of non-controlling interests	(497)	-
Dividends paid to non-controlling interests	(735)	-
Repayment of lease liabilities	(222)	(195)
<b>Net cash used in financing activities</b>	<b>(3,213)</b>	<b>(3,708)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>537</b>	<b>(307)</b>
Cash and cash equivalents at beginning of the financial year	6,013	6,389
Effect of exchange rate fluctuations on cash held	(9)	(69)
<b>Cash and cash equivalents at end of the year</b>	<b>6,541</b>	<b>6,013</b>
<b>Represented by:</b>		
<b>Cash and cash equivalents at end of the year</b>		
Fixed deposits	1,436	585
Cash and bank balances	6,541	6,013
<b>Total cash and cash equivalents at end of the year</b>	<b>7,977</b>	<b>6,598</b>
Less: Fixed deposits with tenor of more than 3 months placed with financial institutions	(1,436)	(585)
	<b>6,541</b>	<b>6,013</b>

**D. Condensed Interim Statements of Changes in Equity  
For The Full Year Ended 30 June 2024**

<b>Group</b>	<b>Share capital S\$'000</b>	<b>Share option reserve S\$'000</b>	<b>Foreign currency translation reserve S\$'000</b>	<b>Other reserve S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total attributable to the equity holders of the Company S\$'000</b>	<b>Non- controlling interests S\$'000</b>	<b>Total S\$'000</b>
<b>Balance as at 1 July 2023</b>	<b>36,618</b>	<b>-</b>	<b>(1,395)</b>	<b>(1,338)</b>	<b>(6,650)</b>	<b>27,235</b>	<b>6,185</b>	<b>33,420</b>
(Loss)/Profit for the year	-	-	-	-	(1,379)	(1,379)	30	(1,349)
Other comprehensive loss for the year	-	-	(518)	-	-	(518)	(12)	(530)
Total comprehensive (loss)/income for the year	-	-	(518)	-	(1,379)	(1,897)	18	(1,879)
Acquisition of non-controlling interests	-	-	-	-	(35)	(35)	(72)	(107)
Disposal of subsidiaries	-	-	-	-	-	-	(4,733)	(4,733)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(735)	(735)
Recognition of share-based payments	-	64	-	-	-	64	-	64
Total transactions with owners, recognised directly in equity	-	64	-	-	(35)	29	(5,540)	(5,511)
<b>Balance as at 30 June 2024</b>	<b>36,618</b>	<b>64</b>	<b>(1,913)</b>	<b>(1,338)</b>	<b>(8,064)</b>	<b>25,367</b>	<b>663</b>	<b>26,030</b>

**D. Condensed Interim Statements of Changes in Equity  
For The Full Year Ended 30 June 2024 (Continued)**

<b>Group</b>	<b>Share capital S\$'000</b>	<b>Share option reserve S\$'000</b>	<b>Foreign currency translation reserve S\$'000</b>	<b>Other reserve S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total attributable to the equity holders of the Company S\$'000</b>	<b>Non- controlling interests S\$'000</b>	<b>Total S\$'000</b>
<b>Balance as at 1 July 2022</b>	<b>34,626</b>	-	<b>(721)</b>	<b>(1,338)</b>	<b>(7,725)</b>	<b>24,842</b>	<b>8,221</b>	<b>33,063</b>
Profit for the year	-	-	-	-	1,056	1,056	19	1,075
Other comprehensive loss for the year	-	-	(674)	-	-	(674)	(44)	(718)
Total comprehensive (loss)/income for the year	-	-	(674)	-	1,056	382	(25)	357
Acquisition of non-controlling interests via transfer of new shares issued	1,992	-	-	-	19	2,011	(2,011)	-
Total transactions with owners, recognised directly in equity	1,992	-	-	-	19	2,011	(2,011)	-
<b>Balance as at 30 June 2023</b>	<b>36,618</b>	-	<b>(1,395)</b>	<b>(1,338)</b>	<b>(6,650)</b>	<b>27,235</b>	<b>6,185</b>	<b>33,420</b>

**D. Condensed Interim Statements of Changes in Equity  
For The Full Year Ended 30 June 2024 (Continued)**

Company	Share capital S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
<b>Balance as at 1 July 2023</b>	<b>36,618</b>	-	<b>(3,374)</b>	<b>33,244</b>
Loss for the year, representing total comprehensive loss for the year	-	-	(304)	(304)
Recognition of share-based payments, representing total transactions with owners, recognised directly in equity	-	64	-	64
<b>Balance as at 30 June 2024</b>	<b>36,618</b>	<b>64</b>	<b>(3,678)</b>	<b>33,004</b>
<b>Balance as at 1 July 2022</b>	<b>34,626</b>	-	<b>(2,733)</b>	<b>31,893</b>
Loss for the year, representing total comprehensive loss for the year	-	-	(641)	(641)
Issuance of share capital, representing transaction with owner, recognised directly in equity	1,992	-	-	1,992
<b>Balance as at 30 June 2023</b>	<b>36,618</b>	-	<b>(3,374)</b>	<b>33,244</b>

## **E. Notes to the Condensed Interim Consolidated Financial Statements**

### **1. Corporate information**

ICP Ltd. (the “Company”) (Registration Number 196200234E) is incorporated in the Republic of Singapore with its principal place of business and registered office at 6 Temasek Boulevard, #23-01, Suntec Tower Four, Singapore 038986. The Company is listed on Catalist of Singapore Exchange.

The principal activities of the Company and its subsidiaries (collectively, the “Group”) are that of investment holding, provision of hotel management, franchise and consultancy services and hotel investment.

These condensed interim consolidated financial statements for the financial year ended 30 June 2024 (“FY2024”) comprise the Group.

### **2. Basis of preparation**

The condensed interim financial statements for the six months and full year ended 30 June 2024 have been prepared in accordance with Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited financial statements for the financial year ended 30 June 2023 (“FY2023”).

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollar (SGD or S\$), which is the Company’s functional currency, and all values in the tables are rounded to the nearest thousand (S\$’000) except when otherwise indicated.

#### **2.1 New and amended standards adopted by the Group**

The condensed interim financial statements have been prepared based on accounting policies and methods of computation consistent with those adopted in the most recently audited financial statements of the Group for FY2023. A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### **2.2 Use of estimates and judgements**

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## **E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)**

### **3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

### **4. Segment information**

The Group has three reportable segments, as described below, which are the Group's strategic business units. These units are managed separately because they require different operational expertise, industry knowledge and separate financial requirements on a standalone basis. For each of the strategic business units, the chief operating decision makers, being the heads of the respective strategic business units, reviews internal management reports on a monthly basis to make strategic decisions including resource allocation and performance assessments.

(a) Hospitality – Hotel management, franchise, consultancy and investment

(b) Vessels chartering – Chartering of vessels (oil tankers)

(c) Investment holding – Investment and management activities

During FY2024, the Group disposed of its interests in GMT Bravo Pte Ltd and GMT Charlie Pte Ltd, which are in the vessels chartering business (Note 6). Accordingly, the vessels chartering segment was re-presented as discontinued operations.

Performance is measured based on segment profit or loss, as included in the internal management reports that are reviewed by the chief operating decision makers of the respective strategic business units. Segment profit or loss is used to measure performance as the chief operating decision makers of the respective strategic business units believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

## E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

### 4.1 Reportable segments

	Hospitality <sup>(i)</sup>	Vessels chartering	Investment holding	Inter-segment adjustments	Total
<i>Financial year ended 30 June 2024</i>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Continuing operations</b>					
<b>Segment revenue</b>					
Revenue from external customers	9,729	-	-	-	9,729
Inter-segment revenue	56	-	783	(839)	-
<b>Total revenue</b>	<b>9,785</b>	<b>-</b>	<b>783</b>	<b>(839)</b>	<b>9,729</b>
Finance income	52	-	120	-	172
Finance costs	(902)	-	(60)	-	(962)
Fair value loss on unquoted fund investments at fair value through profit or loss	-	-	(117)	-	(117)
Impairment loss on goodwill	-	(403)	-	-	(403)
Write-down of intangible assets	(1,503)	-	-	-	(1,503)
Impairment loss on property, plant and equipment	(1,758)	-	-	-	(1,758)
Other losses	(18)	-	(1)	-	(19)
Share of results of equity-accounted investees, net of tax	(108)	-	-	-	(108)
Tax expenses	(5)	-	-	-	(5)
<b>Reportable segment loss for the year from continuing operations</b>	<b>(137)</b>	<b>(406)</b>	<b>(864)</b>	<b>22</b>	<b>(1,385)</b>
<b>Discontinued operations</b>					
<b>Segment revenue</b>					
Revenue from external customers	-	1,893	-	-	1,893
Tax expense	-	(135)	-	-	(135)
<b>Reportable segment profit for the year from discontinued operations</b>	<b>-</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>36</b>
Other material items:					
Depreciation and amortisation charges for the year					
- Continuing operations	729	-	1	-	730
- Discontinued operations	-	1,297	-	-	1,297
	729	1,297	1	-	2,027
<b>Reportable segment assets</b>	<b>51,849</b>	<b>-</b>	<b>46,232</b>	<b>(52,361)</b>	<b>45,720</b>
<b>Reportable segment liabilities</b>	<b>51,058</b>	<b>-</b>	<b>18,258</b>	<b>(49,626)</b>	<b>19,690</b>
Other segment items:					
Capital expenditure					
- Continuing operations	361	-	-	-	361
- Discontinued operations	-	792	-	-	792
	361	792	-	-	1,153

## E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

### 4.1 Reportable segments (continued)

	Hospitality	Vessels chartering	Investment holding	Inter-segment adjustments	Total
<i>Six months ended 30 June 2024</i>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Continuing operations</b>					
<b>Segment revenue</b>					
Revenue from external customers	4,562	-	-	-	4,562
Inter-segment revenue	27	-	358	(385)	-
<b>Total revenue</b>	<b>4,589</b>	<b>-</b>	<b>358</b>	<b>(385)</b>	<b>4,562</b>
Finance income	39	-	52	-	91
Finance costs	(456)	-	(26)	-	(482)
Fair value loss on unquoted fund investments at fair value through profit or loss	-	-	(117)	-	(117)
Impairment loss on goodwill	-	(403)	-	-	(403)
Write-down of intangible assets	(320)	-	-	-	(320)
Impairment loss on property, plant and equipment	(1,758)	-	-	-	(1,758)
Other gains	6	-	55	-	61
Share of results of equity-accounted investees, net of tax	(83)	-	-	-	(83)
Tax expenses	(2)	-	-	-	(2)
<b>Reportable segment loss for the year from continuing operations</b>	<b>(992)</b>	<b>(405)</b>	<b>(240)</b>	<b>13</b>	<b>(1,624)</b>
<b>Discontinued operations</b>					
<b>Segment revenue</b>					
Revenue from external customers	-	989	-	-	989
Tax expense	-	(114)	-	-	(114)
<b>Reportable segment loss for the year from discontinued operations</b>	<b>-</b>	<b>(183)</b>	<b>-</b>	<b>-</b>	<b>(183)</b>
Other material items:					
Depreciation and amortisation charges for the year					
- Continuing operations	344	-	-	-	344
- Discontinued operations	-	684	-	-	684
	344	684	-	-	1,028
<b>Reportable segment assets</b>	<b>51,849</b>	<b>-</b>	<b>46,232</b>	<b>(52,361)</b>	<b>45,720</b>
<b>Reportable segment liabilities</b>	<b>51,058</b>	<b>-</b>	<b>18,258</b>	<b>(49,626)</b>	<b>19,690</b>
Other segment items:					
Capital expenditure					
- Continuing operations	261	-	-	-	261
- Discontinued operations	-	34	-	-	34
	261	34	-	-	295

## E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

### 4.1 Reportable segments (continued)

	Hospitality <sup>(i)</sup>	Vessels chartering	Investment holding	Inter-segment adjustments	Total
<i>Financial year ended 30 June 2023</i>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Continuing operations</b>					
<b>Segment revenue</b>					
Revenue from external customers	8,175	-	-	-	8,175
Inter-segment revenue	98	-	995	(1,093)	-
<b>Total revenue</b>	<b>8,273</b>	<b>-</b>	<b>995</b>	<b>(839)</b>	<b>8,175</b>
Finance income	13	-	48	-	61
Finance costs	(843)	-	(91)	-	(934)
Impairment loss on goodwill	-	(764)	-	-	(764)
Other losses	(362)	-	(41)	-	(403)
Share of results of equity-accounted investees, net of tax	2	-	-	-	2
Tax expenses	(8)	-	-	-	(8)
<b>Reportable segment profit/(loss) for the year from continuing operations</b>	<b>1,948</b>	<b>(766)</b>	<b>(643)</b>	<b>18</b>	<b>557</b>
<b>Discontinued operations</b>					
<b>Segment revenue</b>					
Revenue from external customers	-	1,809	-	-	1,809
Other losses	-	(2)	-	-	(2)
Tax expense	-	(105)	-	-	(105)
<b>Reportable segment profit for the year from discontinued operations</b>	<b>-</b>	<b>518</b>	<b>-</b>	<b>-</b>	<b>518</b>
Other material items:					
Depreciation and amortisation charges for the year					
- Continuing operations	722	-	2	-	724
- Discontinued operations	-	1,090	-	-	1,090
	<b>722</b>	<b>1,090</b>	<b>2</b>	<b>-</b>	<b>1,814</b>
<b>Reportable segment assets</b>					
- Continuing operations	49,795	-	43,427	(49,756)	43,466
- Discontinued operations	-	12,685	-	-	12,685
	<b>49,795</b>	<b>12,685</b>	<b>43,427</b>	<b>(49,756)</b>	<b>56,151</b>
<b>Reportable segment liabilities</b>					
- Continuing operations	47,672	4,333	16,234	(47,002)	21,237
- Discontinued operations	-	1,494	-	-	1,494
	<b>47,672</b>	<b>5,827</b>	<b>16,234</b>	<b>(47,002)</b>	<b>22,731</b>
Other segment items:					
Capital expenditure					
- Continuing operations	141	-	-	-	141
- Discontinued operations	-	695	-	-	695
	<b>141</b>	<b>695</b>	<b>-</b>	<b>-</b>	<b>836</b>

## E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

### 4.1 Reportable segments (continued)

<i>Six months ended 30 June 2023</i>	Hospitality	Vessels chartering	Investment holding	Inter-segment adjustments	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Continuing operations</b>					
<b>Segment revenue</b>					
Revenue from external customers	4,214	-	-	-	4,214
Inter-segment revenue	25	-	995	(1,020)	-
<b>Total revenue</b>	<b>4,239</b>	<b>-</b>	<b>995</b>	<b>(1,020)</b>	<b>4,214</b>
Finance income	5	-	35	-	40
Finance costs	(410)	-	(42)	-	(452)
Impairment loss on goodwill	-	(764)	-	-	(764)
Other losses	(127)	-	(2)	-	(129)
Share of results of equity-accounted investees, net of tax	14	-	-	-	14
Tax expenses	(8)	-	-	-	(8)
<b>Reportable segment profit/(loss) for the year from continuing operations</b>	<b>434</b>	<b>(765)</b>	<b>15</b>	<b>9</b>	<b>(307)</b>
<b>Discontinued operations</b>					
<b>Segment revenue</b>					
Revenue from external customers	-	960	-	-	960
Tax expense	-	(105)	-	-	(105)
<b>Reportable segment profit for the year from discontinued operations</b>	<b>-</b>	<b>261</b>	<b>-</b>	<b>-</b>	<b>261</b>
Other material items:					
Depreciation and amortisation charges for the year					
- Continuing operations	349	-	1	-	350
- Discontinued operations	-	550	-	-	550
	349	550	1	-	900
<b>Reportable segment assets</b>					
- Continuing operations	49,795	-	43,427	(49,756)	43,466
- Discontinued operations	-	12,685	-	-	12,685
	<b>49,795</b>	<b>12,685</b>	<b>43,427</b>	<b>(49,756)</b>	<b>56,151</b>
<b>Reportable segment liabilities</b>					
- Continuing operations	47,672	4,333	16,234	(47,002)	21,237
- Discontinued operations	-	1,494	-	-	1,494
	<b>47,672</b>	<b>5,827</b>	<b>16,234</b>	<b>(47,002)</b>	<b>22,731</b>
Other segment items:					
Capital expenditure					
- Continuing operations	98	-	-	-	98
- Discontinued operations	-	695	-	-	695
	98	695	-	-	793

#### Notes:

- (i) The reportable loss from hospitality segment of S\$0.1 million in FY2024, compared to the reportable profit from hospitality segment of S\$1.9 million in FY2023, is mainly due to the write-down of intangible assets and impairment loss on property, plant and equipment, partially offset by the increase in revenue as a result of the improved performance of existing hotels and opening of new hotels during FY2024 and FY2023.

## E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

### 4.2 Disaggregation of Revenue

The Group's revenue is attributable to the geographical location of customers and assets as follows:

	6 Months Ended		12 Months Ended	
	30/6/2024	30/6/2023	30/6/2024	30/6/2023
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	2,155	2,019	4,163	3,906
Japan	1,062	1,432	2,492	2,794
Korea	1,103	682	2,400	1,216
Malaysia	1,094	954	2,317	1,843
Thailand	133	79	241	144
Hong Kong	4	3	9	55
Others	-	5	-	26
	<b>5,551</b>	<b>5,174</b>	<b>11,622</b>	<b>9,984</b>

## 5. (Loss)/Profit before tax

### 5.1 Significant items

Other than as disclosed elsewhere in the condensed interim financial statements, (loss)/profit before tax of the Group has been arrived at after charging/(crediting) the following:

	6 Months Ended		12 Months Ended	
	30/6/2024	30/6/2023	30/6/2024	30/6/2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Continuing operations</b>				
Depreciation of property, plant and equipment	235	252	513	531
Depreciation of right-of-use assets	109	98	217	193
Fair value loss on unquoted fund investments at fair value through profit or loss	117	-	117	-
Write-down of intangible assets	320	-	1,503	-
Impairment loss on property, plant and equipment	1,758	-	1,758	-
Loss allowance for trade receivables	8	13	8	161
Doubtful debts written off on trade receivables	-	18	-	18
Loss allowance on amount due from an associate	-	70	-	192
Foreign exchange losses	(61)	9	19	112

### 5.2 Related party transactions

Other than disclosed elsewhere in the condensed interim consolidated financial statements, significant related party transactions carried out based on terms agreed between the parties are as follows:

	6 Months Ended		12 Months Ended	
	30/6/2024	30/6/2023	30/6/2024	30/6/2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-controlling interests</b>				
Vessels chartering income	989	960	1,893	1,809
Administrative fee charged by a corporate shareholder	(22)	(21)	(44)	(41)
<b>Related corporations</b>				
Hotel fees income from associate	597	-	1,457	48

## E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

### 6. Discontinued operations

On 27 June 2024, the Group entered into a sale and purchase agreement to dispose of its partially-owned subsidiaries, GMT Bravo Pte Ltd and GMT Charlie Pte Ltd, which are in the vessels chartering business. The rationale for the disposal is disclosed in the Company's announcement dated 27 June 2024. The disposal was completed on 28 June 2024, on which date control of GMT Bravo Pte Ltd and GMT Charlie Pte Ltd was passed to the acquirer.

The results of the discontinued operations, which have been included in the loss for the year, were as follows:

	6 Months Ended		12 Months Ended	
	30/6/2024	30/6/2023	30/6/2024	30/6/2023
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	989	960	1,893	1,809
Cost of sales	(682)	(539)	(1,297)	(1,091)
Administrative expenses	(51)	(55)	(100)	(93)
Other losses	-	-	-	(2)
Loss on disposal of subsidiaries	(325)	-	(325)	-
(Loss)/Profit before tax	(69)	366	171	623
Tax expenses	(114)	(105)	(135)	(105)
(Loss)/Profit for the year from discontinued operations	(183)	261	36	518

### 7. (Loss)/Earnings per share (cents)

Basic and diluted (loss)/earnings per share is calculated by dividing the net (loss)/profit for the financial period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period:

	6 Months Ended		12 Months Ended	
	30/6/2024	30/6/2023	30/6/2024	30/6/2023
(Loss)/Profit for the year attributable to owners of the Company (S\$'000)				
- Continuing operations	(1,525)	(220)	(1,238)	792
- Discontinued operations	(253)	133	(141)	264
	(1,778)	(87)	(1,379)	1,056
Weighted average number of ordinary shares ('000)	3,332,944	3,222,317	3,332,944	3,185,441
Effect of dilutive potential ordinary shares - share options ('000)	27,427	-	27,427	-
	3,360,371	3,222,317	3,360,371	3,185,441
Basic and diluted (loss)/earnings per share (cents)				
- Continuing operations	(0.05)	(0.01)	(0.04)	0.02
- Discontinued operations	(0.01)	- *	- **	0.01
	(0.06)	(0.01)	(0.04)	0.03

Diluted (loss)/earnings per share is the same as basic (loss)/earnings per share as the potential dilutive share options for FY2024 is immaterial.

\* Less than 0.01%.

\*\* Less than (0.01%).

**E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)**

**8. Net asset value per share**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Net asset value attributable to owners of the Company (S\$'000)	25,367	27,235	33,004	33,244
Number of ordinary shares ('000)	3,332,944	3,332,944	3,332,944	3,332,944
Net asset value per share (cents)	0.76	0.82	0.99	1.00

There were no treasury shares at the end of each respective financial year.

**9. Property, plant and equipment**

During FY2024, the Group acquired assets amounting to S\$1,153,000 (2023: S\$793,000), derecognised assets amounting to S\$22,789,000 (2023: Nil) as a result of the disposal of its subsidiaries (Note 6) and recognised an impairment loss of S\$1,758,000 (2023: Nil) arising from a review of the recoverable amount of its freehold land and hotel property.

**10. Intangible assets**

	<b>Software</b>	<b>Goodwill</b>	<b>Trademark</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group Cost</b>				
At 1 July 2022	287	1,167	6,052	7,506
Additions	-	-	43	43
Disposal	-	-	(95)	(95)
At 30 June 2023	287	1,167	6,000	7,454
Disposal of subsidiaries	-	(1,167)	-	(1,167)
Write-down	-	-	(1,503)	(1,503)
At 30 June 2024	287	-	4,497	4,784
<b>Accumulated amortisation</b>				
At 1 July 2022, 30 June 2023 and 30 June 2024	287	-	-	287
<b>Accumulated impairment loss</b>				
At 1 July 2022	-	-	-	-
Impairment for the year	-	764	-	764
At 30 June 2023	-	764	-	764
Impairment for the year	-	403	-	403
Disposal of subsidiaries	-	(1,167)	-	(1,167)
At 30 June 2024	-	-	-	-
<b>Carrying amounts</b>				
At 30 June 2023	-	403	6,000	6,403
At 30 June 2024	-	-	4,497	4,497

## E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

### 10. Intangible assets (continued)

#### (i) Goodwill

Goodwill acquired in a business combination was allocated to the cash generating units (CGUs) that were expected to benefit from the business combination. The carrying amount of goodwill allocated to each CGU was as follows:

	Group	
	2024	2023
	S\$'000	S\$'000
<b>Cash-generating units</b>		
GMT Bravo Pte. Ltd.	-	-
GMT Charlie Pte. Ltd.	-	403
	-	403

The goodwill was derecognised as a result of the disposal of GMT Bravo Pte. Ltd. and GMT Charlie Pte. Ltd. on 28 June 2024 (Note 6). Each of these entities individually owns a vessel and leases it to their non-controlling interests' subsidiary on a short-term bareboat charter arrangement.

#### Impairment assessment

Management has carried out a review for impairment of goodwill and vessels as at year end in accordance with SFRS (I) 1-36 *Impairment of Assets* to determine if there are any indications that the goodwill and vessels have suffered an impairment loss by comparing the carrying amounts to the recoverable amounts of the goodwill and vessels. The recoverable amounts of these vessels are determined based on their value-in-use.

The recoverable amounts of the CGUs were determined from value-in-use calculations, using future cash-flow projections derived from the cash flow projection approved by management. The key assumptions used in the calculation of recoverable amounts were as follows:

	Growth rates		Pre-tax discount rate	
	2024	2023	2024	2023
	%	%	%	%
GMT Bravo Pte. Ltd.	-	1.2	-	11.2
GMT Charlie Pte. Ltd.	-	1.2	-	11.2

The value-in-use calculation used cash flow projections over the remaining life of the vessels and the projected residual value of the vessels at the end of their useful life respectively.

A pre-tax discount rate was adopted for the calculation of value-in-use. The pre-tax discount rate was determined based on the risk-free rate adjusted for a market risk premium to reflect market risks specific to the respective CGU.

During FY2024, an impairment loss of S\$403,000 (2023: S\$764,000) on goodwill has been recorded. This resulted from a review of the recoverable amount of these CGUs (2023: a lower growth rate and higher pre-tax discount rate used in the value-in-use calculation).

## E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

### 10. Intangible assets (continued)

#### (ii) Trademark rights

The Group holds the trademark rights to the hotel brand name “Travelodge” in certain countries within the Asia Pacific region for services relating to the management of hotels and serviced apartments, operation of hotels and serviced apartments and associated sales, marketing, reservations and booking services and the provision of conference rooms.

During FY2024, an amount of S\$1,503,000 was written-down as realisation of future economic benefits relating to a portion of the trademark rights became uncertain.

The Group assessed and concluded that these trademark rights are indefinite life intangible assets as there is no foreseeable limit to the Group’s ability to use the trademark rights to generate cash inflows for the Group.

#### Impairment assessment

The trademark rights are part of the hospitality segment (“Hotel Development CGU”). The carrying amount of the trademark rights (as part of the Hotel Development CGU) is assessed for impairment annually.

The recoverable amount of the Hotel Development CGU is determined based on value-in-use calculation, using future cash-flow projections derived from the cash flow projection approved by management for the next 5 years (FY2023: 5 years). The key assumptions used in value-in-use calculations are:

	<u>2024</u>	<u>2023</u>
	%	%
Average growth in number of rooms	10	9
Average room occupancy rate	62 to 91	32 to 95
Pre-tax discount rates	10 to 12	10 to 12
Terminal growth rate	3	3

The cash flow projections are based on the cash flows expected to be derived from the contractual hotel management, franchise and license agreements established with local partners in certain countries within the Asia Pacific region.

A pre-tax discount rate was adopted for the calculation of value-in-use. The pre-tax discount rate is determined based on a risk-free rate adjusted for a market risk premium to reflect market risks and the risks specific to the trademark rights. The long-term terminal growth rates have been determined based on the average real GDP rates for the countries in which the trademark rights are expected to be utilised.

#### Sensitivity to change in assumptions

The Group believes that any reasonably possible changes to the key assumptions above are unlikely to cause the recoverable amount of trademark rights to be materially lower than its carrying amount.

## E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

### 11. Share capital

	Group and Company			
	2024	2023	2024	2023
	Number of ordinary shares ('000)		S\$'000	S\$'000
<i>Issued and fully paid ordinary shares, with no par value</i>				
At the beginning of the financial year	3,332,944	3,111,689	36,618	34,626
Issuance of share capital	-	221,255	-	1,992
At the end of the financial year	3,332,944	3,332,944	36,618	36,618

All issued shares are fully paid, with no par value.

The Company did not hold any treasury shares and outstanding convertibles as at 30 June 2024 and 30 June 2023, other than those disclosed below. The Company's subsidiaries did not hold any shares in the Company as at 30 June 2024 and 30 June 2023.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

#### ICP Performance Share Plan

ICP Performance Share Plan (the "Scheme") of the Company was approved and adopted by shareholders at the Extraordinary General Meeting held on 30 October 2017. The Scheme is administered by the Company's Remuneration Committee ("Committee").

As at 30 June 2024, the number of shares outstanding under the Company's Scheme was 27,427,141 (2023: Nil), which represents 0.8% (30 June 2023: Nil) of the Company's total issued share capital.

Date of grant	Balance as at 1 July 2023	Granted	Balance as at 30 June 2024
30 October 2023	-	27,427,141	27,427,141

### 12. Loans and borrowings

	Group		Company	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Secured bank loan:				
- Current	14,710	207	-	-
- Non-current	-	14,718	-	-
	14,710	14,925	-	-
Bridging loan:				
- Current	1,260	1,260	1,260	1,260
- Non-current	590	1,850	590	1,850
	1,850	3,110	1,850	3,110
Current	15,970	1,467	1,260	1,260
Non-current	590	16,568	590	1,850
	16,560	18,035	1,850	3,110

## **E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)**

### **12. Loans and borrowings (continued)**

The Group has a secured bank loan and a bridging bank loan with a carrying amount of S\$14,710,000 (2023: S\$14,925,000) and S\$1,850,000 (2023: S\$3,110,000) respectively as at 30 June 2024.

The secured bank loan is held by one of the subsidiaries of the Group. In April 2024, the secured bank loan was refinanced with revised terms and conditions. Based on the refinancing terms, a loan amount of approximately RM 51,844,000 (S\$14,891,000) was drawn down.

The Group recognised an impairment loss related to its freehold land and hotel property (Note 9). As a result, the Group has proactively engaged the bank to discuss steps that will be taken to maintain its financial covenant of a Loan-to-Value ratio not exceeding 50%.

#### Details of any collaterals

The secured bank loan is secured over (i) the Group's hotel property and freehold land with carrying amount of S\$25,221,000 as at 30 June 2024 (2023: S\$27,409,000); (ii) corporate guarantee by the Company; (iii) a charge over entire shares of the subsidiary; (iv) fixed deposits pledged amounting to S\$1,436,000 (2023: S\$585,000); and (v) assignment over the tenancy agreements related to the hotel property for which the loan was secured over.

The bridging loan is secured over a corporate guarantee by a subsidiary of the Company.

### **13. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

**F. Other Information required pursuant to Appendix 7C of the Catalist Rules**

**1. Review**

The condensed interim statements of financial position of ICP Ltd. and its subsidiaries as at 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed.

**2. A statement showing all sales, transfer, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Not applicable.

**3. A statement showing all sales, transfer, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

Not applicable.

**4. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**4A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

**a) Updates on the efforts taken to resolve each outstanding audit issue.**

**b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

**5. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

**a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

**b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

**Review of performance**

The Group reported revenue of S\$9.7 million from continuing operations in FY2024, an increase of S\$1.5 million from FY2023. The increase in revenue was primarily due to the Group's hospitality business as a result of improved performance of existing hotels and opening of new hotels during FY2024 and FY2023.

Cost of sales from continuing operations increased by S\$0.1 million from S\$0.4 in FY2023 to S\$0.5 million in FY2024, in line with the increase in the Group's revenue.

## F. **Other Information required pursuant to Appendix 7C of the Catalyst Rules (Continued)**

### **Review of performance (continued)**

Administrative expenses from continuing operations, comprising mainly payroll, depreciation, professional fees and hotel operation expenses from the hospitality segment, increased from S\$5.2 million in FY2023 to S\$5.9 million in FY2024, in line with the increase in the Group's revenue.

The increase in finance income by S\$0.1 million from S\$0.1 million in FY2023 to S\$0.2 million in FY2024 was mainly due to the increase in interest income generated from fixed deposits.

The fair value loss on unquoted fund investments of S\$0.1 million in FY2024 arose from the realisation of certain unquoted fund investments during FY2024. The impairment loss on goodwill of S\$0.4 million and S\$0.8 million recorded in FY2024 and FY2023, respectively, is attributable to the subsidiaries disposed by the Group during FY2024.

The write-down of intangible assets of S\$1.5 million is because the realisation of future economic benefits relating to such assets became uncertain. The impairment loss of property, plant and equipment of S\$1.8 million was a result of the Group's review of the recoverable amount of its freehold land and hotel property.

Other losses reduced from S\$0.4 million in FY2023 to S\$19,000 in FY2024 mainly due to one-off loss allowance on amount due from an associate, loss on disposal of other intangible assets, and foreign exchange losses of monetary items recorded in FY2023.

The decrease of share of results of equity-accounted investees, net of tax, by S\$0.1 million was mainly due to the unrealised exchange loss arising from an associate's investments carried at fair value through profit or loss.

The profit for the year from discontinued operations was a result of the disposal of subsidiaries during FY2024. The comparatives for FY2023 have been re-presented accordingly.

As a result of the above, the Group reported a loss after tax of S\$1.3 million in FY2024 as compared to a profit after tax of S\$1.1 million in FY2023.

### **Review on balance sheet**

#### *Non-current assets*

The decrease in property, plant and equipment was mainly due to depreciation charge of S\$1.8 million, impairment loss of S\$1.8 million, disposal of subsidiaries of S\$9.3 million and effect of foreign exchange movement of S\$0.3 million, offset by additions of S\$1.2 million.

The decrease in intangible assets was a result of the write-down as explained in the previous section. Investment in associate and joint venture decreased by S\$0.4 million mainly due to the redemption of preference shares in an associate and share of results.

The decrease in other investments of S\$0.1 million was mainly due to fair value loss on certain unquoted fund investments. The increase in right-of-use assets was due to a new office lease.

#### *Current assets*

Current assets increased by S\$3.5 million, primarily due to (i) an increase in other receivables related to the remaining consideration for the disposal of subsidiaries, and (ii) an increase in cash and cash equivalents.

## F. Other Information required pursuant to Appendix 7C of the Catalyst Rules (Continued)

### Review on balance sheet (continued)

#### *Non-current liabilities*

Non-current loans and borrowings decreased by S\$16.0 million mainly due to the reclassification from non-current liabilities to current liabilities. This decrease followed an impairment loss related to the Group's freehold land and hotel property. The Group has proactively engaged the bank to discuss steps that will be taken to maintain its financial covenant of a Loan-to-Value ratio not exceeding 50%.

The increase in lease liabilities is in line with the addition of right-of-use assets. The decrease in deferred tax liability was a result of the disposal of subsidiaries.

#### *Current liabilities*

The increase in current loans and borrowings was mainly due to the reclassification as explained above. Amount due to non-controlling interests decreased by S\$0.4 million mainly due to repayment made during FY2024.

The decrease in trade and other payables and current tax liabilities was mainly due to a result of the disposal of subsidiaries. The increase in lease liabilities is in line with the addition of right-of-use assets.

#### *Equity*

Total equity attributable to equity holders of the company decreased by S\$1.8 million, mainly due to the loss for the year of S\$1.3 million and foreign exchange translation loss of S\$0.5 million. Non-controlling interests decreased by S\$5.5 million was mainly due to the disposal of subsidiaries.

### Review of Cash Flows

The Group reported a net increase in cash and cash equivalents of S\$0.5 million, consisting of positive operating cash flows of S\$5.1 million, cash used in investing activities of S\$1.3 million and cash used in financing activities of S\$3.2 million.

## 6. A breakdown of revenue and profit/(loss) after tax before non-controlling interests

	<b>Group</b>	<b>30 Jun 2024 S\$'000</b>	<b>30 Jun 2023 S\$'000</b>	<b>Change %</b>
(a)	Revenue from continuing operations reported for first half year	5,167	3,961	30.4
(b)	Profit after tax before non-controlling interests for the first half year	458	1,121	(59.1)
(c)	Revenue from continuing operations reported for second half year	4,562	4,214	8.3
(d)	Loss after tax before non-controlling interests for the second half year	(1,807)	(46)	3,828.3

## 7. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group's unaudited results for the financial year ended 30 June 2024 are in line with the Company's profit guidance announcement dated 23 August 2024.

**F. Other Information required pursuant to Appendix 7C of the Catalist Rules (Continued)**

**8. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

There has been a notable increase in travel demand globally over the past year, which is beneficial for the Group's hospitality business. However, the Group will remain cautious due to challenges such as economic uncertainty, geopolitical tensions, and rising operating costs from inflation and currency fluctuations, which could impact travel patterns and operational stability. Adapting to these trends and addressing potential disruptions, while maintaining service quality, will be crucial for sustaining a competitive edge.

**9. If a decision regarding dividend has been made:**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

No.

**(b)(i) Amount per share ..... cents**

Not applicable.

**(b)(ii) Previous corresponding period ..... cents**

Not applicable.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**10. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended in view of the fact that the Group is in a loss-making position for the current financial year.

**11. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company has not obtained a general mandate from shareholders for IPT.

There was no IPT of S\$100,000 and above entered into during FY2024.

**F. Other Information required pursuant to Appendix 7C of the Catalist Rules (Continued)**

- 12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive office or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director, CEO and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Aw Ming-Yao Marcus	38	Son of Mr. Aw Cheok Huat, a substantial shareholder of the Company	Executive Director of the Company since November 2018	Nil

- 13. Confirmation by that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalist Rules**

The Company has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7H pursuant to Rule 720(1) of the SGX Catalist Rules.

- 14. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows: (a) Ordinary (b) Preference (c) Total**

Not applicable. The Company is not proposing dividend for FY2024. No dividend was declared for FY2023.

- 15. Disclosure on Acquisitions and Sales of Shares pursuant to Catalist Rule 706A**

On 28 March 2024, the Group through its wholly-owned subsidiary, Midscale Hotel Investments Pte. Ltd., acquired a 5.8% interest in MHI MY 1 Pte. Ltd. ("MHI"), a partially-owned subsidiary which is in the business of hotel investment, from a vendor and the vendor's loan to MHI of S\$400,000, for an aggregate consideration of S\$897,105. Following the acquisition, the Group's shareholding percentage in MHI increased to 90.7%. The aggregate consideration was based on 5.8% of S\$15.5 million which is the net asset value of MHI adjusted for the independent valuation of hotel at 3% discount. The consideration for this acquisition was satisfied through cash payment.

On 28 June 2024, the Group disposed of its partially-owned subsidiaries, GMT Bravo Pte Ltd and GMT Charlie Pte Ltd, which are in the vessels chartering business. Please refer to the Company's announcements dated 27 June 2024 and 28 June 2024 for more information.

Save for the above, there were no acquisition or realisation of shares resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group, or (ii) an entity becoming or ceasing to be a subsidiary or associated company of the Group during the financial year under review.

**BY ORDER OF THE BOARD**

Ong Min'er  
Financial Controller

28 August 2024

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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